

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA

In Re:	)	
	)	Case No. 22-00744
Debtor: Property Holders, LTD	)	Chapter 11 Subchapter V
	)	
	)	
	)	
Debtor and Debtor-in-Possession.	)	SUBCHAPTER V TRUSTEE
	)	Monthly Report on Plan Progress for
	)	May 2024

I. Summary:

- a. 1713 7th Ave SE is on the market. The sale scheduled to close in March fell through because the property did not appraise. There has been a price reduction to \$194,900. It is hoped this will bring a sale
- b. 1841 Washington Ave SE is back on the market. The sale scheduled to close in March was canceled. This property has had sales canceled twice.
- c. 2009 Memorial Drive SE is listed with the relator. The first sale was canceled. It is now under contract for the second time and will hopefully close at the end of June.
- d. There are currently no other properties listed and available for sale.
- e. Rental Business:
  - i. Rental income for March is approximately \$7,650. This continues to be concerning. The rental income is not sufficient to cashflow the properties.
- f. Real estate taxes were due in September and the March installment is also due. The debtor had stated all taxes have been paid. (per email dated 2/7/24). This last month a check for over \$26,000 was paid to Linn County for taxes. It is unclear if this brings all the properties current.

- g. Rental income continues to be less than projected. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as I would like. There are only two properties listed for sale. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.

Date: 6/11/2024

/s/ Douglas D. Flugum

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Sub Chapter V Trustee